

A CONTENT ANALYSIS OF KEY ISSUES  
OF THE UNITED STATES CHAMBER OF  
COMMERCE PUBLICATION THE NATION'S  
BUSINESS AS AN INDICATION OF  
TRENDS IN BUSINESS PHILOSOPHY  
FROM 1912 to 1951  
by Robert B. Wood



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THESIS

A CONTENT ANALYSIS OF KEY ISSUES OF THE UNITED STATES CHAMBER  
OF COMMERCE PUBLICATION "THE NATION'S BUSINESS" AS AN INDICATION  
OF TRENDS IN BUSINESS PHILOSOPHY FROM 1912 to 1951

By

Robert B. Wood

(A.B., Boston University, 1950)

Submitted in partial fulfillment of  
the requirements for the degree of  
Master of Science

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## CHAPTER I

### THE PROBLEM AND DEFINITIONS OF TERMS USED

According to the definition in Webster's New International Dictionary, an organization engages in public relations in an effort "to adapt itself to its environment and interpret itself to society." Since public relations is a function of management, public relations policy must ultimately be approved by management. In this respect, it is extremely important for management to adjust its business philosophy to changes in economic and social conditions so that a proper adjustment to society can be made. Hence, an analysis of changes in business philosophy would be both of interest and value to public relations practitioners.

#### 1. THE PROBLEM

Statement of Problem. It is the purpose of this study to show that a content analysis of the Chamber of Commerce publication The Nation's Business will reveal that the attitude of business towards Government Policy on the following issues has changed: (1) Public Utilities; transportation, power and communication. (2) Regulation of Finance; banking, securities and corporate finance. (3) Government Finance; budget and national debt. (4) Taxation; corporate taxation, individual taxation and excise taxation. (5) Government Lending and Credit Facilities. (6) Antitrust and Fair Trades Practices. (7) Labor; right to organize, and bargain collectively, and strike, fair employment



practices, social security and minimum wages and hours.(3) Agriculture; government control, and price control.

Importance of Study. To the body of knowledge in public relations, the results of this study will add a valuable insight into the social and economic trends of business philosophy from 1912 to 1951. It will enable public relations practitioners to handle more effectively, the present and future problems of business.

## 11. DEFINITIONS OF TERMS USED

Positive Attitude. The attitude of business that is for, coincides with, or supports, Government policy.

Negative Attitude. The attitude of business that is against, or in opposition to, Government policy.

Neutral Attitude. The attitude of business that is of no opinion, apathetic, or the absences of both positive and negative inclinations toward Government policy.

Government Policy. The administration of ideas and/or attitudes manifested through legislation by the Federal Government in the conduct of its affairs.

Government. The body of legislative, executive and judicial departments that compose our national ruling system.

Business. Persons, or organizations of persons, that are engaged in the transactions of commodities, securities and ideas for a profit.

Content Analysis. A method of analysis that permits qualitative material to be quantified for the purpose of objectivity.

Stratified Random Sample. A manner of approach to analysis in which a sample is obtained by random selection from the universe to be analyzed. It permits the establishment of results as accurate as those



that could be obtained by the complete analysis of the universe.

### III. EXPLANATION OF SYMBOLS IN TEXT

P. Means positive and that the article is in favor of Government policy.

NL. Means neutral and that the article states no opinion or has no attitudes, either positive or negative, towards Government policy.

N. Means negative and that the article is against Government policy.

#### Sample Paragraph

1912 (is year that following articles appeared)

May	(p.24,	40	inches,	P)	"Can We Do It"	by John Jones:
/	/	/	/	/	/	/
issue	page	number	statement	title	author	
in	on	of	of	of	of	
which	which	column	whether	article	article	
article	article	inches	article			
appeared	appeared	article	was			
		occupied	positive			
			neutral			
			or			
			against			
			government			
			policy			

(In this space is a single spaced key quote from the article.)





## CHAPTER II

### SOURCE OF MATERIAL AND METHODS USED

Much has been written about the attitudes of business towards Governmental policies, but they have been written in retrospect (their attitudes of the past have been modified by events and attitudes of the present). Because of this, an analysis of books, essays etc., would tend to confuse rather than enlighten. A periodic publication, however, contains the manifestation of current attitudes held at the time of writing and hence would be a true attitude of that time. For this reason, a periodical was selected for content analysis.

#### 1. SOURCE OF MATERIAL

Selection of Periodical. A perusal of periodic literature concerned primarily with business displays the fact that the greater majority are not concerned with business as a whole. Instead, most are representative of only the particular business interest that they, or their publishers, are engaged in and hence they do not reflect a business wide, or national wide attitude. A periodical representative of all businesses on a nationwide scale had to be selected to obtain an overall picture. The United States Chamber of Commerce publication, The Nation's Business, fulfilled these requirements.

Description of Periodical. The Nation's Business is a magazine devoted to the business of the nation. It is published by the United States Chamber of Commerce which is an organization of business men that was founded April 22, 1912. Its goals may best be brought to





focus by quoting from the Resolutions on Organization and Purposes drawn together at the national conclave of 1912.

In the first place, it is to be a clearing house for business opinion, business methods, and such effects of organized commercial bodies as have suggestive importance in relation to the work of other organizations.

In the second place, it will furnish to the public, and to the government at Washington that correlation which has hitherto been lacking in the activities of the government. It will be a correlating force, thus enabling all the people to learn through an official organization just exactly what is available in the way of knowledge from a government that is very highly ramified and scientifically specialized.

In the third place, it is to secure by means of referendum vote an intimate knowledge of the business sentiment of the United States on all important subjects affected by national legislation.

From its first publication in September 1912 to October 1915 it was published weekly and had a newspaper format. Commencing with the November 1915 issue it was published monthly and was set in magazine format.

## II. METHODS

Method of Analysis. It was decided that because there were twelve issues published per year, with the exception of 1912 and part of 1915 which were published weekly, that a sample of four issues per year would yield accurate results and that analysis of any issues beyond this number would not bring about more accurate results. Hence, twelve pieces of paper, each having a number of one through twelve on it, were placed in a hat and after being shaken thoroughly, four drawings were made. The numbers five, ten, four and nine were drawn in that order. These then



represented the issues that would be analyzed.

It was decided also that an analysis of the issues of every third year of publication would yield accurate results and that any further analysis of other years would not add to the accuracy of the study. Three pieces of paper were placed in a hat and since 1912 was the first year of publication, it was the first year placed on a piece of paper and placed in the hat. 1913 and 1914 were placed on the remaining pieces of paper and a drawing was made. 1912 was the year drawn.

Beginning, then, with the year 1912, every 4th, 5th, 9th and 10th issues (April, May, September and October) of every third year i.e., 1912, 1915, 1918, 1921, 1924, 1927, 1930, 1933, 1936, 1939, 1942, 1945, 1948 and 1951 were analyzed for material relevant to the items stated in Chapter 1 under Statement of the Problem.

A total of 78 issues were analyzed. Through a system of coding, the material discovered was categorized as being POSITIVE, NEUTRAL or NEGATIVE (for, no opinion, or against) the subject (Government Policy), the reason(s) for this attitude and the number of column inches that each article occupies. The column inches FOR, NEUTRAL and AGAINST were totaled up separately for each item and graphed.



# CHAPTER III

## PUBLIC UTILITIES

Herein considered as public utilities (businesses directly serving the public interest) are transportation, power, communication and gas.

1912, 1915. No articles about public utilities were discovered.

1918 May (p. 36, 35 inches, P) "Trucks for Roads-Roads for Trucks":

....need central planning area (Federal Government) to coordinate road building so that best efficiency for war will result.

May (p.26, 27 inches,P) stated that the situation should be investigated to see whether it would be best to return railroads to private ownership after the war or keep them "under the more efficient Federal operation." It also raised the question; "Is public interest the determinant or ideal basic to our way of life."

May (p. 39, 48 inches, N) "The Hows of Our Railroad Dilemma" stated that it was against Government control because of Government inefficiency.

May (p. 54, 34 inches, P) was for regulation by Government because a "local public utility affects the nation."

April (p.16, 10 inches, NL) "What Congress Is Doing" factually stated what Congress was doing in so far as regulating the railroads was concerned.

1921 April (p. 11, 35 inches, N) "Law Enough for the Railroads":

Railroad operating costs are too high for amount



MEMORANDUM

FOR THE RECORD

SUBJECT: [Illegible]

1. [Illegible]

2. [Illegible]

3. [Illegible]

4. [Illegible]

5. [Illegible]

6. [Illegible]

7. [Illegible]

8. [Illegible]

9. [Illegible]

10. [Illegible]

11. [Illegible]

12. [Illegible]

13. [Illegible]

14. [Illegible]

15. [Illegible]

16. [Illegible]

17. [Illegible]

18. [Illegible]

19. [Illegible]



of money earned. They can solve the situation by research and analysis best on their own. More legislation is not what is needed.

1924           October (p. 17, 57 inches, N) stated that Government was inefficient and hence Government ownership was fading.

April (p. 20, 50 inches, N) "The Case for the Railroads"

by S. Rea:

Regulation hinders processes by which Railroads can work out their own problems of reducing costs, increasing load, adjusting rates...

1927           September (p. 18, 73 inches, NL) "What is the Public Right in Radio" states that the new radio law doesn't cause censorship, except for indecent language. It also adds that it "appears radio is in for more regulation."

April (p. 50, 51 inches, N) "Sierra's Snows Are Put to Work" lauds the Great Western Power Company and San Joaquin Light and Power Corporation for the manner in which they harnessed this great watershed.

May (p. 30, 12 inches, N) was an editorial against Government regulation because it stated that private enterprise has more incentive to be efficient.

1930           April (p. 209, 50 inches, N) "When Government Goes Into Business":

Switzerland's government supplies more than 3/4 of country's electric power, operates railroads, communication services and absorbs 40% of insurance business. In so doing, by nationalizing, it undermines the foundation of taxation to the detriment of the state. Progress comes not from state but from private initiative.

April (p. 27, 66 inches, N) "Let the Air-Minded Rule the Air"

by Senator H. Bingham:

Everyone would see at once that it was inappropriate



to put a group of railroad experts in control of the merchant marine. Will expand best by itself. Railroads....regulated because they pass through land that is owned by public domain. Thus merchant marine is not regulated, and the air shouldn't be either.

October (p. 25, 57 inches,P) "Why Add to the Federal Power"

by Senator Cousens:

Power and communications companies are in practically all cases monopolies. To protect the public interest it is, therefore, essential that they be regulated or that they be owned and operated by the Federal Government.

October (p. 15, 65 inches, N) "The ABC of Rail Holding Companies";

Railroads have wide latitude in which to make progress with merger along the lines of proven advantage to themselves and the national interest.

1933 April (p. 21, 72 inches, N) "Muscle Shoals-Operate It Or Scrap It" states that vast hydro-electric potential is being wasted.

September (p. 58, 2 inches, NL) "Railroads":

Plans are being made for enactment of comprehensive railroad legislation to eliminate duplicate service, united competing lines, control salaries of officers, control purchases...

October (p. 29, 6 inches, <sup>P</sup>N) "A Public Experiment" by David

Lilienthal:

The business of generating and distributing electric power is a public business. The interest of the public in the widest possible use of power is superior to any private interest.

1936 April (p. 17, 6 inches, N) "The T.V.A. Decision":

Under guise of making Tennessee Valley navigable to make it constitutional, the government wants to construct and develop salable power.

April (p. 47, 38 inches, N) "The Utilities and the T.V.A. Situation" by W. Wilkie, stated that other power companies in the area



were destroyed by lower prices and their stockholders.

October (p. 68, 92 inches, N) "The Government Discovers Coordination" states that "planners and administrators are disinterested and that leads to waste."

1942 October (p. 42, 43 inches, N) "The Yardstick Becomes a Scepter":

Smith-Borne bill would put irrigation and electricity of Northwest under Federal control for dissemination and development.

1945 September (p. 31, 120 inches, N) "Bureaucracy Rides the Rivers"

Besides T.V.A. (1933) country is in danger of seven more authorities. Creation of these increases bureaucracy and this leads to irresponsible use of funds.

#### SUMMARY

Negative reaction toward Government policy on public utilities, starting in 1918, commenced a series of jagged rises (see graph on next page) culminating in 1930. From 1930 on the jagged peaks of reaction fell off to zero in 1948. Positive and neutral reactions were negligible.

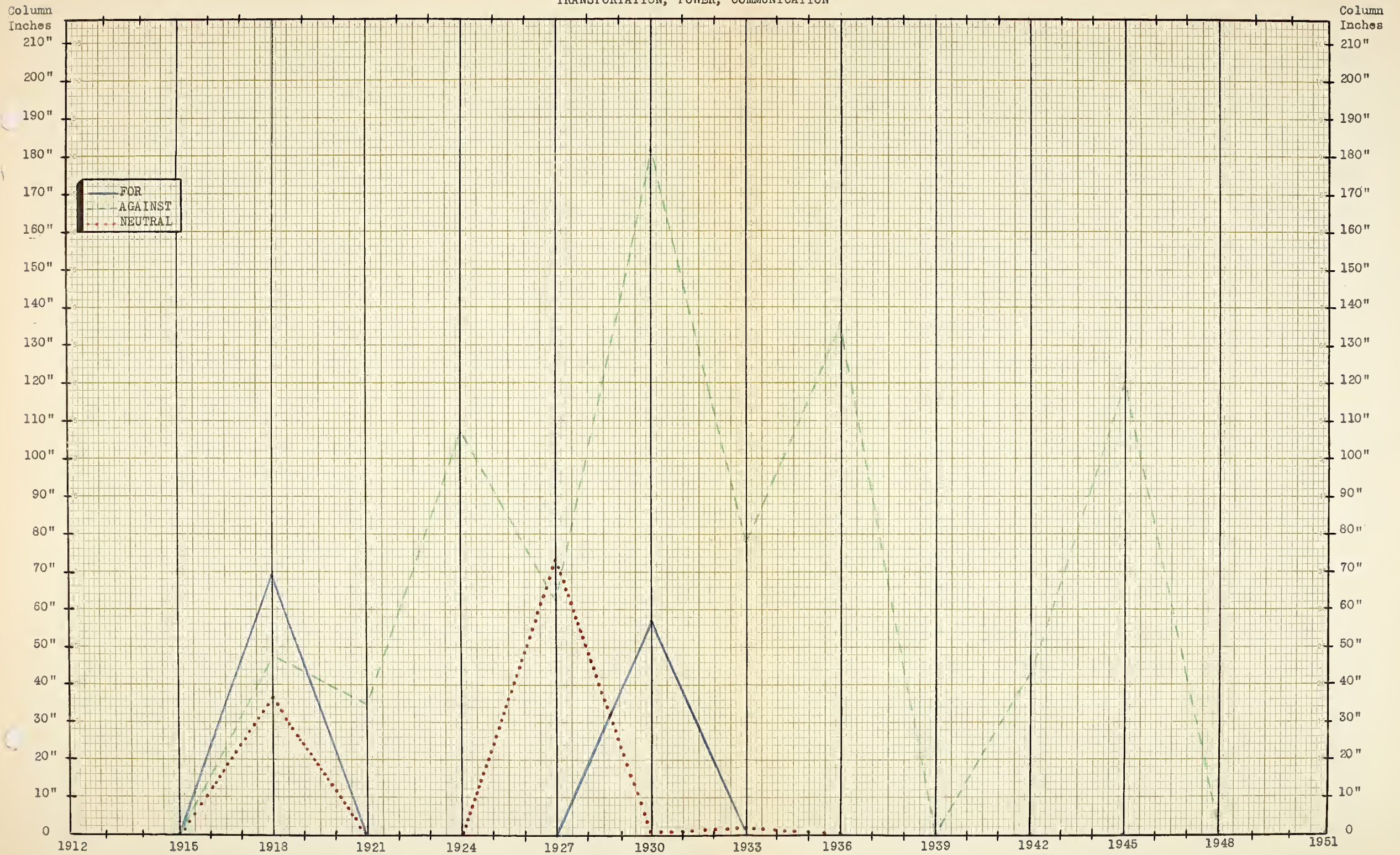
From 1918 through 1924, the concern was primarily with Governmental control of the railroads. The reason given was because of Government inefficiency.

Beginning with 1927 the subjects responded to were broader in scope and included power and communications as well as transportation. Reaching its peak (negative response) in 1930, it added to the reason of Government inefficiency, that of Government's control of public utilities would destroy private enterprise by destroying individual initiative.





PUBLIC UTILITIES  
TRANSPORTATION, POWER, COMMUNICATION







## CHAPTER IV

### AGRICULTURE

The first comment centering on agriculture appeared in 1924 when Government began the formulation of plans which eventually lead to the establishment of parity prices.

1924            April (p. 14, 60 inches, N) "The Fallacy of Price Fixing":

The McNary (parity) bill seeks to establish parity prices (ratio between prices now and price level of past years. It disregards the function of prices as a regulator of production.

April (p. 16, 60 inches, N) "History Laughs at Price Fixing":

Government control, price fixing, is short cutting the natural elimination of inequalities. History proves that such before has never been successful. It would cause bitterness between classes.

April (p. 16, 7 inches, N) "The Danger in Price Fixing" by Englund:

....readily conceivable that enough public disfavor would be created to remove from power any political party responsible for enactment of such a law...it should be remembered that no party has as yet taken a favorable stand on price-fixing as a remedy for agricultural depression.

May (p. 54, 12 inches, N) was against Government control or price fixing, because "America does not need paternalism or socialism-yet."

May (p. 52, 41 inches, P) states that price control would "make it easier for the farmer and better for the nation."

1927            Little comment was written during this year. The McNary-Hangen bill (parity prices) had been passed.



1930

April (p. 31, 57 inches, N) "Uncle Sam Tipster":

The Department of Agriculture constantly predicts future prices of farm products... These predictions, even if right, have no proper place in Government. Unfortunately they are frequently wrong but, because the Government gives them out, they are accepted as authoritative.

September (p. 94, 45 inches, N) "The Futility of Government Price-Fixing":

All through history, even ancient China and Greece, price fixing was tried and failed, therefore, it will fail here. It only brings confusion and chaos.

September (p. 15, 106 inches, N) "Law-Fixed Prices Won't Stay Fixed"

An Industry may establish a monopoly, or a government may pass a law to boost the price of a commodity. But as soon as it does, things begin to happen. The consumer uses less of the commodity, or finds a substitute, or someone discovers a way to produce that same thing for less money.

April (p. 15, 65 inches, P) "A Reporter Questions Mr. Legge, Chairman of the Farm Board":

The farmer of the past has been the greatest individualist the world has ever seen. This independence has been fine, but it has been expensive. Prosperity of a nation is more or less bound up in the prosperity of agriculture... 1/3 of nation engaged in agriculture. The farmer needs help to survive.

1933

April (p. 44, 20 inches, P) "The Farm Acreage Leasing Plan":

One of agricultures' relief plans calls for government to lease farm lands to keep them from production. It will raise prices, improve farmers income and cut down surplus.

May (p. 29, 3 inches, P) "Raising Farm Wages":



The Government is paying forest workers 33% more than farmers get. The average per day per farm hand is \$.76 and board....Farmers all go to the forest.

1942

May (p. 25, 46 inches, N) "Plans May Deny Us Food"

Government control of food has proved so confusing and discouraging that producer and consumer do not know where they stand. Jefferson said; "If we were told by Washington what to sow and when to reap, we should soon want for bread."

1945

May (p. 23, 91 inches, N) "Food Muddle-How It Grew":

A pinch in food was bound to develop as the war dragged on, but lack of coordination, and hit or miss controls have made our situation immeasurably worse.

1948

May (p. 36, 95 inches, N) "When Satraps Ride the Range":

Stockmen can take care of themselves, in fact they know more about it than does the Government.

#### SUMMARY

Negative reaction toward Government agricultural policy was heavy in 1924 and the heaviest in 1930 (see graph on next page). It then fell off to zero in 1933 and started to climb again in 1942-reaching a peak in 1947 and then dropping off to nothing. Positive and neutral reactions were negligible.

The great concern manifested in 1924 and 1930 was due to the McNary-Hangen bill which established price controls for the produce of farmers. The reaction in 1924 was attempting to prevent the passage of the bill; in 1930 the reaction was criticising the effects that the passage of the bill had brought about.

The stated reason for the reaction in both instances was that



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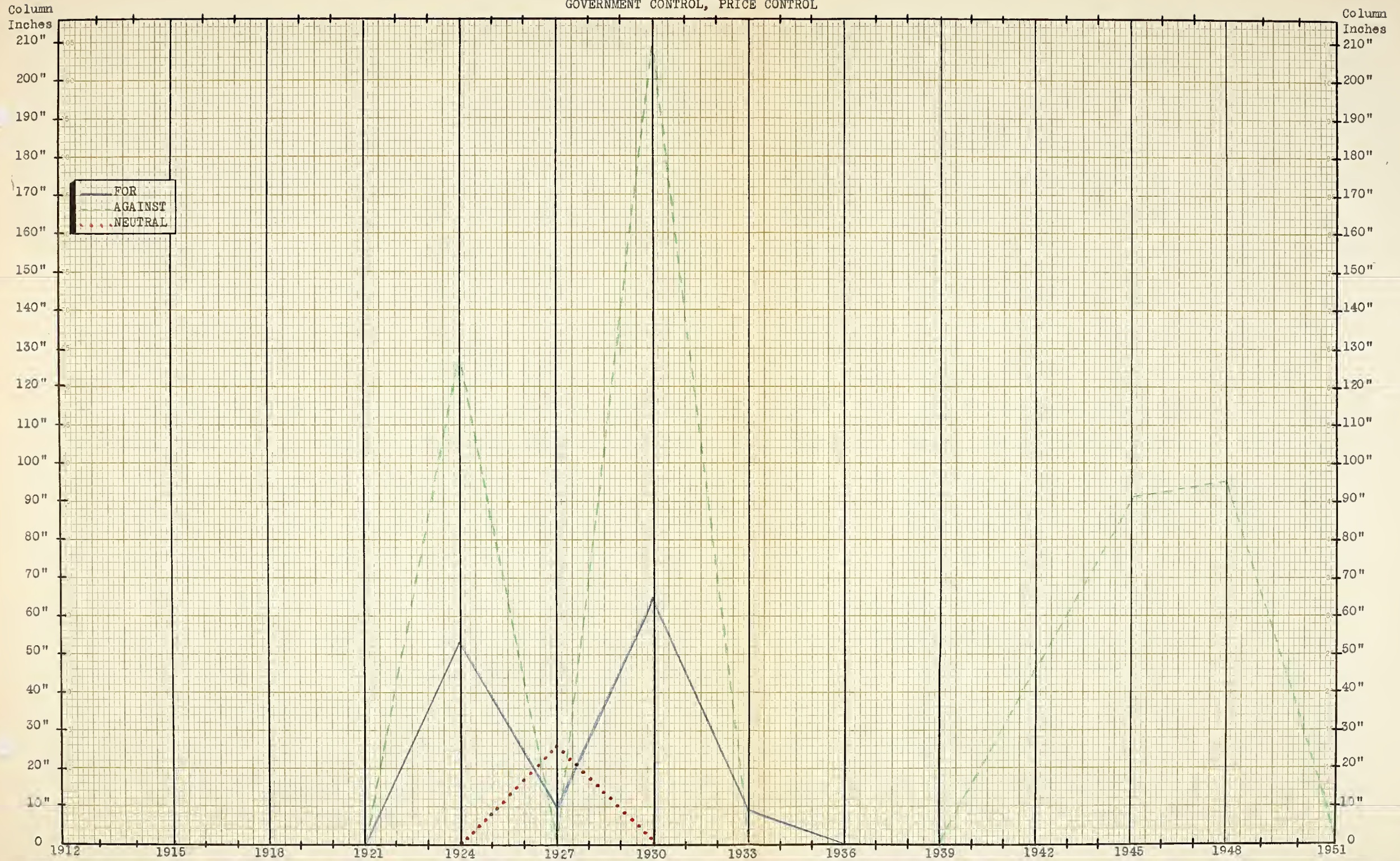
it was thought that Government had no "business" fixing prices.

1933 showed a slight favorable reaction to Governmental relief action to help the farmer but, in 1942, 1945 and 1948, Government's attitude toward the farmer was criticised because it was thought the Government was too inefficient.





AGRICULTURE  
GOVERNMENT CONTROL, PRICE CONTROL







## CHAPTER V

### LABOR

Collective bargaining, organization, right to strike, fair employment practices, social security and wages and hours were the specific items searched for in this chapter.

1918 was the first year to present comment in this area.

1918 May (p. 16, 54 inches, P) "Employer and Employee Plus Understanding" by L. C. Marshall of the University of Chicago stated that he wanted a Federal Labor Policy established. He further added that:

....if business does not acquire a social sense, we shall have to take things into our own hands (Government).

....worker is entitled to a portion of what they undertake.

And he defined the term, social sense:

as the relation between your dollar and my need, your power and my heart.

1921 April (p. 26, 63 inches, NL) "The Railroad Labor Issue Joined":

What type of collective bargaining will be used and shall war time agreements--now dissolved--be continued by labor?

1930 April (p. 200, 30 inches, N) "I Want More and Better Injunctions":

...that labor boycotts injure society and labor must recognize that personal rights must be protected by the courts.

1933 September (p. 27, 5 inches, P) "Reasons for Higher Wages"





states that Mr. Filene had said in 1930 that a minimum wage must be set.

October (p. 13, 10 1/4 inches, P) "What Union Labor Seeks" by

W. Green:

NRA guarantees labor the freedom to organize and bargain collectively with employer. No employer coercion and no closed shop...It is good.

October (p. 15, 31 inches, P) "Mr. Harriman Explains the Labor Provision of the Recovery Act", and he quotes President Roosevelt:

This is not a law to foment discord and it will not be executed as such. This is a time for mutual confidence...We can safely rely on the sense of fair play among all Americans to assure every industry which now moves promptly in a united drive against the depression that its workers will be with it to a man.

1936

September (p. 21, 4 inches, NL) "Government Controls":

...the Walsh-Healy Act is for fixing wages and hours in all sorts of industries.

September (p. 21, 2 inches, N) "Washington and Your Business":

...talk of social security financed by taxes on business. When you make a dollar cut off a quarter for the Government.

October (p. 48, 38 inches, N) "Shorter Hours and More Pay":

Elimination of NRA caused longer hours and higher wages.

1939

October (p. 15, 5 1/4 inches, N) "The Wagner Act 'Settles' a

Strike":

The form and administration of Wagner Act are destroying business.

1942

April (p. 53, 68 inches, N) "Wanted: A Labor Policy":

Labor's (unions) strong arm methods get them no place. It is not best for the war of business.

1945

April (p. 21, 8 1/4 inches, N) "Can Prosperity Be Dictated":

Congress has before it a bill to empower the



Government to create jobs for all,  
in case private endeavor fails to  
lead to prosperity after the war  
(Full Employment bill). It makes  
for a dictated economy.

1948            September (p. 43, 74 inches, P) "Champ Strike Deflector"  
states that labor is becoming more educated now and doesn't resort to  
violence and stubbornness as it used to.

October (p. 51, 80 inches, P) "The First Year of Taft-  
Hartley":

...loosened unions control of labor by  
outlawing closed shop and permits employer  
to sue unions...Taft-Hartley isn't aimed  
at a group or class...It is an excellent  
guide on what not to do.

1951

May (p. 60, 80 inches, N) "Federal Labor Controls:  
Seed Beds of Socialism" by J. Wood:

We are building a regimented economy by  
administrative edict, even while trying  
to defeat the same sort of thing elsewhere.

October (p. 25, 100 inches, P) "You're Richer Than You Think"  
by Losser and Ross:

New social security is biggest and  
cheapest insurance bonanza citizens  
of this country have ever had. Social  
security helps those who help themselves.

#### SUMMARY

The reaction toward Government Labor policy was for the  
most part positive (see graph on next page). Neutral reaction was  
negligible and negative response began to rise slowly from 1936 until it  
reached a peak in 1945, from which it fell to zero in 1948 and rose slight-

THE HISTORY OF THE

REIGN OF

CHARLES THE FIRST

BY

JOHN BURNET

OF THE UNIVERSITY OF OXFORD

IN TWO VOLUMES

THE FIRST

OF THE HISTORY OF THE

REIGN OF

CHARLES THE FIRST

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IN TWO VOLUMES

THE SECOND

OF THE HISTORY OF THE

REIGN OF

CHARLES THE FIRST

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ly in 1951.

In 1918, a "social sense" for business was being talked about and it was ~~as~~ though if business didn't obtain it that Government would have to see that it did.

1930 showed that business did not like the boycotts of labor and thought that they were injuring personal rights.

1933 brought about a change in attitude. A favorable reaction was registered for the labor provisions of the National Recovery Act.

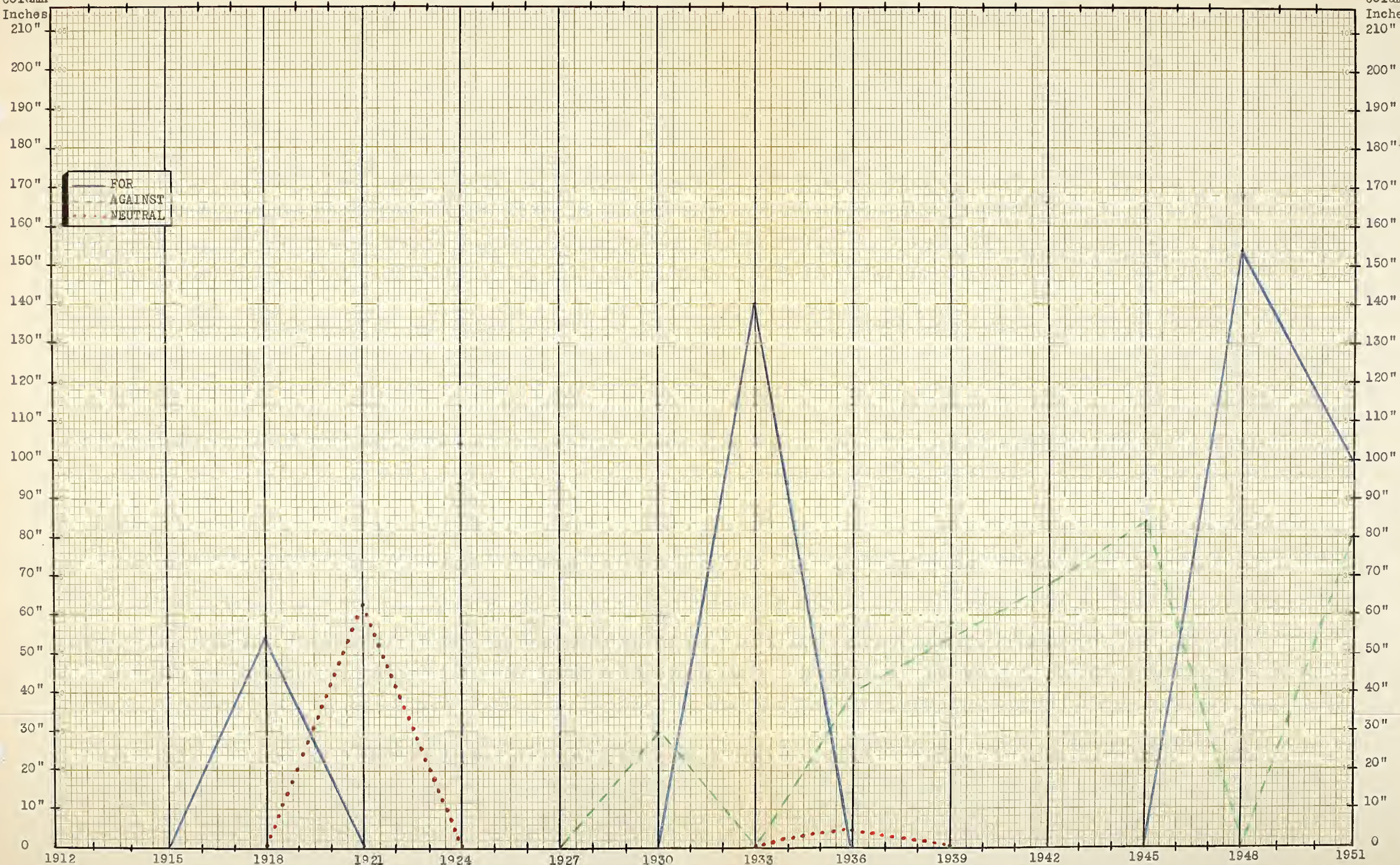
In 1936 the reaction began to turn negative again and from then until 1945 the negative response was due largely to labor's rights under the Wagner Act, and the attempt of Government to "legislate" prosperity.

1948 brought peak positive response with the passage of the Taft-Hartley Act which provided business with certain rights in respect to labor.

1951 showed a concern over Federal Labor controls and thought that it was building a regimented economy.





Column  
Inches  
210"Column  
Inches  
210"





## CHAPTER VI

### ANTITRUST AND FAIR TRADE PRACTICES .

#### 1912-1915

These years had no comment on antitrust or fair trade practices.

1918            September (p.200, 15 inches NL) "Trust Busting by Agreement" and "Unfair Competition" both stated that unfair competition existed and that the Government was prosecuting.

1924            May (p. 28, 47 inches N) stated: "....were against foreign trusts,because they cost Americans money."

April and September (p. 100 & 102, 90 inches, NL) "Recent Federal Trade Cases" stated what cases had been before the courts and their disposition.

1927            April (p. 104, 20 inches, NL) "Recent Federal Trade Cases" reported the cases before the court and their disposition.

September (p. 102, 70 inches, NL) Recent Federal Trade Cases" reported the cases before the courts and their disposition.

October (p. 15, 50 inches, N) "The Answer to the New Competition" by O.H.Cheney:

Can't win new competition if government  
is going to handcuff business. Business  
can best grow by leaving it alone so its  
best qualities will come to the top.

1930            September (p. 48, 24 inches, P) "Trade Practices and the Law":

The antitrust laws etc., are primarily  
aimed to protect the economic opportunity



of the individual and to promote  
steadily rising standards of fairness  
and justice.

September (p. 14, 8 inches, N) "Regulation That May Come":

...limit competition by legislation and you  
stop progress, raise prices and cause more  
legislation to regulate the use of competition.

1936

April (p. 18, 2 inches, NL) "The Ruling on Goodyear":

...ruling against Goodyear, if upheld by  
the courts, will clarify what a manufacturer  
can do.

1942

May (p. 70, 25 inches, N) "Name Calling Builds No Guns":

Accusing businesses indiscriminately and  
hauling them before congressional committees  
does not help the war effort.

#### SUMMARY

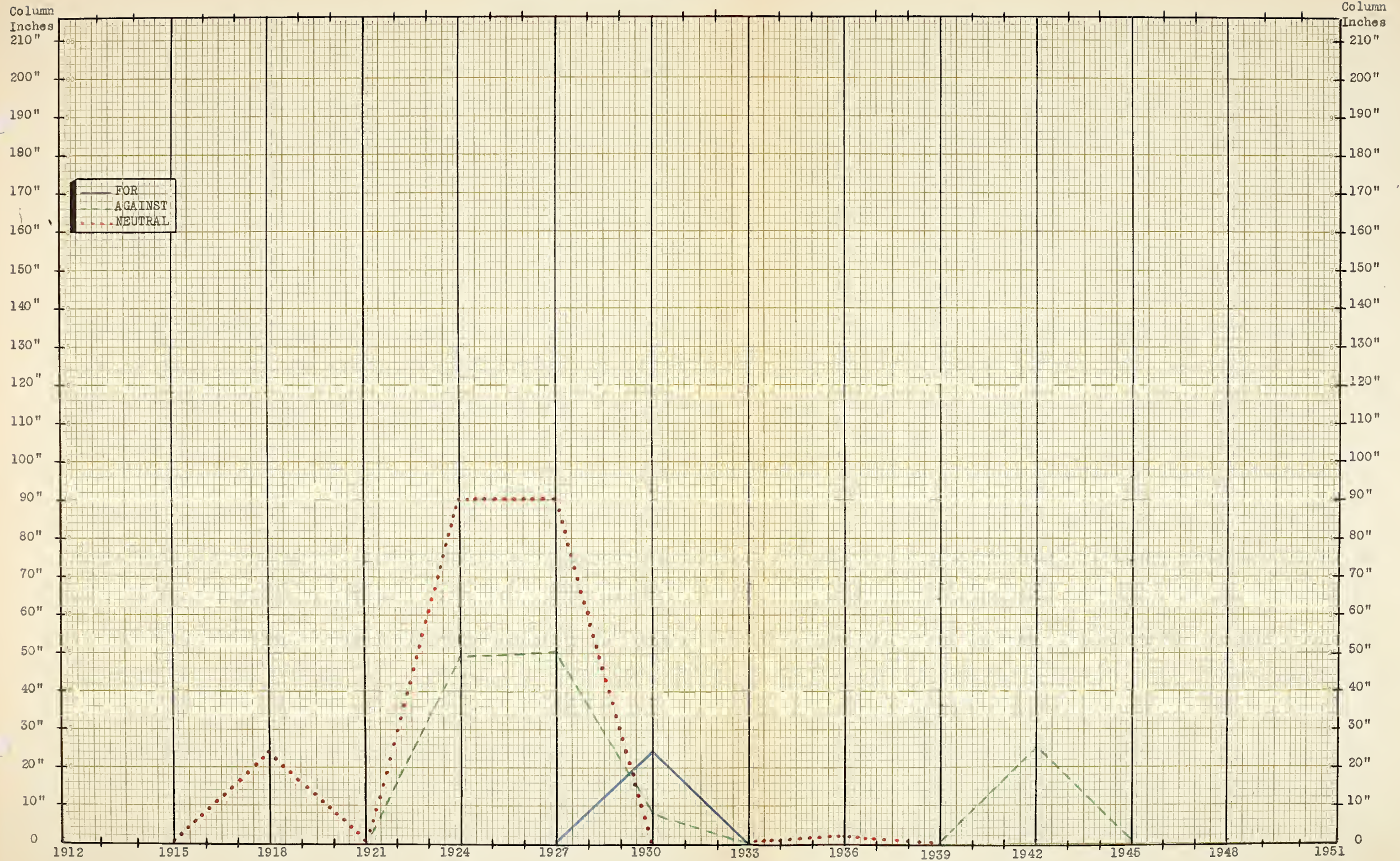
The reaction was small (see graph on next page). Neutral  
response was the largest, with negative response running a close second.  
There was a small positive reaction in 1930.

For the most part, the response appeared confused. It did  
not seem too able to decide whether antitrust action by Government would  
hinder or help business. Some thought that it would help and others  
didn't.





# ANTI-TRUST AND FAIR TRADE PRACTICES







## CHAPTER VII

### GOVERNMENT LENDING AND CREDIT FACILITIES

1912      December 16 (p. 12, 52 inches, P) "Cooperative Rural Credit":

...means more credit, means ability to cooperatively purchase and sell and will bring to the rural America an element of independence, or assurance, and of hope that has been lacking during the period of immense material progress of the cities during the fifty years just ended.

1915      May 15 (p. 14, 54 inches, P) "Building Merchant Marine":

recommended that Government subscribe to entire stock of marine development company because;

Restore the American flag to the commercial waters of the globe.

May 15 (p. 13, 20 inches, P) "Federal Reserve Act":

Creation of the F.R.A. is good because it permits more and better trade than previously was the case.

1918      April (p. 16, 10 inches, NL) "War Finance Corporation"

stated and explained what it was.

April (p. 25, 3 inches, NL) "Acres as Assets" stated the facts of farm loans.

May (p. 59, 30 inches, P) "Credit":

....should establish further credit systems to aid in winning the war. But after the war, should get rid of Government control.

1921      May (p. 26, 30 inches, N) on Government Lending: stated that



business should be subject to Federal Reserve Board, but without government participation and control, because it would increase our world business.

1924 April (p. 67, 24 inches, P) "Better Banking for the Farmer":

Financial needs of farming are different from those of any other industry. Farmers need long term loans. Before the Federal Farm Loan Association a farmer could seldom get a loan beyond five years.

1930 September (p. 54, 130 inches, N) "The Tangled Web of Farm Finance":

The Federal Farm Loan Bureau was set up in 1916 to provide long term credit for the farmer. In 1927 it was reorganized, and at that time it needed to be. But its troubles are not over. It still is badly managed and has many inequities.

1933 May (p. 27, 3 inches, N) "Make Haste More Slowly":

Not enough know of it and its effects (securities bill).

1945 April (p. 27, 80 inches, N) "Small Business and Gift Horses":

Reports have it that Washington plans to give me three new competitors by setting up young people in business in my town. I'm all for helping newcomers get a start. But I consider this a local job, not one to be done with the taxpayers' money.

1948 October (p.27, 11 inches, N) "Inflation":

Federal Reserve policy should be curbed to stop, or slow, inflation.





SUMMARY

The reaction was positive from 1912 to 1918, but from 1921 it dropped off to nearly nothing and the negative response gained and held sway from then on (see graph on next page).

From 1912 to 1918, business favored Government aid in cooperative rural financing, building the merchant marine and war financing. It thought that, generally, all would benefit,

In 1921, business wanted the loans from the Federal Reserve Board but did not want Government participation and control.

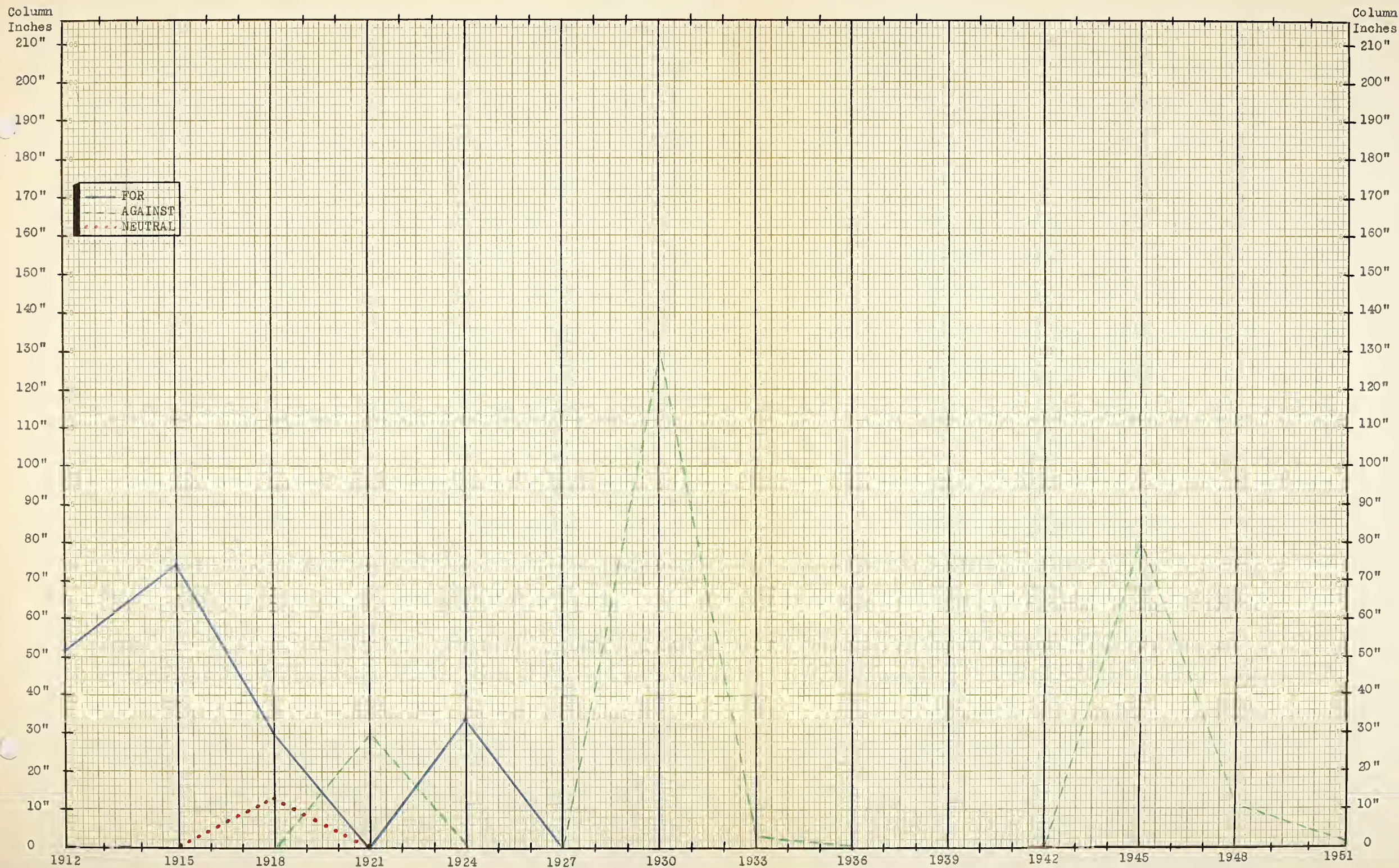
1930 showed that it was against the inefficiency of Government credit bureaus.

From 1933 on, the reaction was negative, but the reason for it was not clear. It appears that it held the attitude that Government should not have such facilities available.

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# GOVERNMENT LENDING AND CREDIT FACILITIES







## CHAPTER VIII

### TAXATION

Business, individual and excise taxation are the types of taxation considered in this chapter.

1912            December 16 (p. 1, 79 inches, P) to the Constitutional Amendment "The Congress shall have power to lay and collect taxes on incomes...":

Old property taxes are unfair and unjust. This is just and permits government to obtain fairly needed revenue.

December 16 (p.1,40 inches, N) to the Constitutional Amendment, "The Congress shall have power to lay and collect taxes on incomes....":

1. The Federal powers produce one billion now: that is enough,
2. Encroaches on States rights
3. Centers too much in Congress.

1918            September (p. 12, 35 inches, NL) "New Taxes in the Making":

Taxes on net earnings, beginning modestly in 1913, now yield the greater part of war revenue.

September (p. 13, 38 inches, P) "The Treasury Charts a Course"

Excess profits tax is indefensible; but the war profits tax is justifiable, because we have got to raise eight billion dollars for the budget.

1921            April (p. 22, 44 inches, N) "A Way Out of Taxation" by Congressman James W. Wood:

Heavy taxes will stifle business





enterprise. Government expenditures must be trimmed to make this possible, i.e., appropriations must be cut.

September (p. 13, 60 inches, P) "The Sales Tax" by Senator

Reed Smoot:

...because it is simple to collect and more equitable than present existing revenue laws.

October (p. 16, 30 inches, P) "Excise Taxation":

It is good because it spreads the burden so widely and therefore takes the burden off of business.

1924

May (p. 13, 61 inches, N) "It's Spending Not Taxing that

Counts":

...a certain amount of taxation is required but the present amount is extravagant.

April (p. 51, 54 inches, N) "The Mystery of the Surtax"

by Julius Barnes:

...provision by which those with large incomes are required to pay rising ratio of increased contribution toward the expense of Government.

Productivity of surtax has been decreasing. It will cause economy to decline...It must be removed...Can't punish a man for success.. It will destroy free enterprise, initiative..

1927

May (p. 26, 10 inches, N) "Resolution" adopted at

convention of Chamber of Commerce:

Taxes on corporations are so high that they are inequitable in comparison with the rates upon individuals.

1930

May (p. 14, 5 inches, N) "Taxes, Problem of Business"

states that business men resent paying out money without a fair return.



May (p.9, 16 inches, N) "The Sophistry of Taxation":

...have got to keep taxes down so people can enjoy that money. The people are earning eighty billion dollars and they are taxed thirteen billion dollars.

1933

October (p. 27, 4 inches, N) "Cotton Tax" stated that it was unjust.

April (p. 29, 3 inches, N) "More and More Taxes":

Wonder how government expects us to pay more and more out of less and less.

September (p. 58, 2 inches, NL) "Profit":

The New Deal Act encourages profits (profits make taxes) but that excess profits will be curbed.

1936

April (p. 17, 6 inches, N) "Washington and Your Business":

President insists upon cash and carry budget, hence he wants to raise six hundred million net every year by taxing undistributed corporation profits...The danger is not in money raising feature, but in its purpose to control corporations.

April (p. 85, 5 1/4 inches, N) "Taxes Menace Economic Security":

President's proposal to tax corporation surplus will eventually cause industry to lose efficiency because unearned dividends go to people whose incomes are large enough to pay surtax. Hence, money is taxed twice.

April (p. 82, 32 inches, P) "Breaking Up Tax Trusts":

It makes more money available to government and hence lessens the load on individual tax payers.





May (p. 17, 5 inches, N) "Taxing Undistributed Corporate  
Surpluses":

Small business man will face killing tax  
while large business will make the hump.

September (p. 27, 84 inches, N) "Your Taxes Will Be  
Higher":

The Revenue Act of 1936 raised taxes  
so much that it chained people's  
hands.

1939 May (p. 59, 40 inches, N) "The Kind of Relief Wanted  
by Business":

Business can best progress not by borrow-  
ing money from the government, but by  
being allowed to make money... Remove some  
of the taxes.

September (p. 15, 39 inches, P) "Taxpayers Get A Break":

The 1939 Revenue Act provided much tax  
relief for business, first in seven years-  
and promise of more...It put flat 18%  
corporation tax on and allowed net operating  
losses to be carried forward two years...  
It provides more incentive for enterprise.

1945 May (p. 31, 40 inches, N) "So You're Going Into Business":

There are so many different types of taxes  
that a business man has to collect, that he  
needs a tax collector to do it for him.

1948 May (p. 18, 3 inches, NL) "Management's Washington Letter":

If world events bring expansion of draft,  
etc., we can expect higher taxes, i.e.,  
return of excess profits tax, higher personal  
income taxes.

October (p. 33, 107 inches, N) "How Should Taxes Be  
Revised":

Should be more rational and equitable...Should

THE UNIVERSITY OF CHICAGO

CHICAGO, ILL.

DEPARTMENT OF CHEMISTRY

RECEIVED

1911

BY

DR. J. H. HARRIS

1911

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tap the great bulk of national income  
at the bottom for additional revenue...  
Corporation taxes should allow for  
growth, but they don't.

1951 April (p. 11, 2 inches, NL) "Management's Washington  
Letter":

The tax bill on high quarter this year  
will be five times that of last year.

#### SUMMARY

1912 and 1918 were the only years in which positive response was greater than negative response toward taxation (see graph on next page). Peaks of negative response were reached in 1924, 1936 and 1948. From 1918 to 1951, neutral and positive responses were negligible.

In 1912, business was for the instituting of income taxes because it thought that a good way for the Government to obtain needed revenue.

1921 brought the first negative reaction and it was because it thought that taxes were too high.

1921 showed a large negative reaction that was in response to the surtax issue.

In 1936, the concern was not so much with high taxes- though there was a good deal said about it-but with the idea that Government was attempting to control business with them.

From 1921 through 1948, the concern manifested was with taxes that it thought were too high. Too, it also thought that Government was attempting to control business with them.

THE UNIVERSITY OF CHICAGO  
DEPARTMENT OF CHEMISTRY  
540 EAST 58TH STREET  
CHICAGO, ILL. 60637

Dear Mr. [Name]:  
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Very truly yours,  
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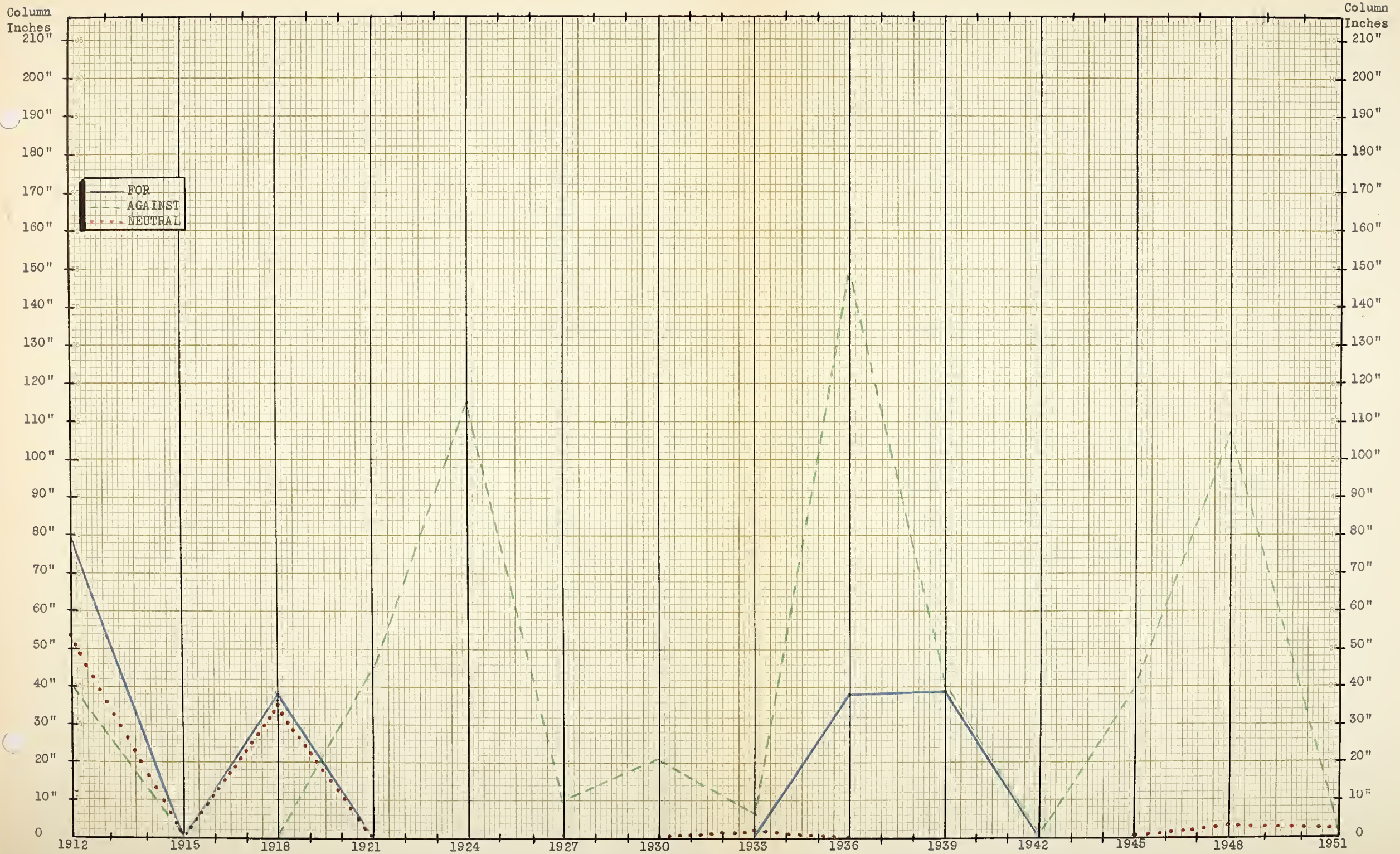
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TAXATION  
CORPORATE, INDIVIDUAL, EXCISE







CHAPTER IX

GOVERNMENT FINANCE: BUDGET

1912 November 18 (p. 2, 48 inches, P) in a group of articles favored the institution of a Federal Budget because it would be more efficient and prevent waste.

November 18 (p. 1, 164 inches, P) "Analysis on National Budget and Its Advantages":

...it would be more efficient  
for the country.

1915 October 15 (p. 2, 104 inches, P) "National Budget":

...business like way of handling  
the resources and obligations of  
the nation.

1918 May (p. 41, 34 inches, N) "Floating the Nation's Debt":

We must pay and the way to do so  
is to use liquid funds by selling  
Government bonds.

May (p. 53, 34 inches, P) "National Debt":

We have a debt because of the war  
and we must pay it with taxes and bonds.

1921 May (p. 20, 51 inches, P) was for establishment of budget for reasons of efficiency.

October (p. 24, 60 inches, P) thought the budget efficient.

1924 May (p. 16, 38 inches, N) "The Call on Congress to Spend":

...Congress should not spend twelve  
billion dollars because the budget  
only calls for four billion.

May (p. 18, 57 inches, N) it is against the handling of



the budget because "of the wastefulness in Government."

1927 May (p. 38, 57 inches, P) "U.S. Treasury, Jack of Many Trades":

...the cost of living and operating government has risen as well as expenses of Government.

- (a) 1913 governmental costs were \$170,839.673
- (b) 1926 governmental costs were \$1,396,455,947
- (c) Routine expenditures in 1913 called for \$500,000 a day
- (d) Routine expenditures in 1926 called for \$4,000,000 a day
- (e) Population in 1913 was 97,038,497
- (f) Population in 1926 was 117,135,815

1933 April (p. 19, 2 inches, P) "Budget and Economy":

Roosevelt administration is doing a good job in cutting government expenses.

May (p. 27, 4 inches, P) "Federal Expenses Are Cut":

...superfluous items are being cut.

September (p. 23, 56 inches, P) "Uncle Sam's New Pocket-book":

Government is still trying to balance the budget, outgo with income.

September (p. 5, 4 inches, N) "Balancing Budget":

Ancient history proves that the nation that doesn't balance its budget perishes.

1936 April (p. 61, 51 inches, N) "Government Without Red Ink":

...against the wasteful spending of Government.

September (p. 60, 5 inches, N) "Worries of the Bankers":

Bankers cannot form stable policy on unstable budget for it is apt to change at any time.

1939 April (p. 15, 54 inches, N) "Can We Go On Mortgaging the Future":





The theory is that deficit spending will increase the national income by amounts far greater than the amount of the deficits and will sooner or later increase the Government's own revenue. Expenditure from deficit dollar is regarded as more potent than expenditures from revenue dollar, as it is said to represent a net addition to purchasing power...It makes the conducting of national affairs a great gamble.

May (p. 15, 88 inches, N) "Lost: Two Treasury Watchdogs":

Treasury doesn't formulate plans now, it is told what to do by other branches. It is not even consulted.

1942

May (p. 60, 35 inches, N) "Luxuries in Government Must Go":

Government asks for elimination of non-essentials in industry. Citizens ask that Government do the same...It is felt that there is too much waste.

October (p. 31, 105 inches, N) "Ideologies in the Budget":

Influential theorists and ideologists will create jobs for themselves and stick there. There is much waste, duplication, etc. Much can be cut and it should be.

1946

May (p. 39, 97 inches, NL) "Right or Wrong-It's Wrong":

...Federal Reserve Board always takes the blame if something goes wrong.

1951

September (p. 62, 80 inches, N) "The Growing Federal

Payroll: Seed Beds of Socialism" by J. Wood:

Economists say danger is ahead when the cost of Government exceeds 25% of country's national income. Government cost is 40% of national income. Government is laden down with unnecessary employees and expenditures.



### SUMMARY

From a high peak in 1912, the positive reaction of business toward the budget of Government fell off on receding peaks until it reached zero in 1933. (See graph on next page) Negative reaction, high in 1924, fell to zero in 1927 and started to rise again in 1936- reaching its peak in 1939. It then fell off in 1945 to zero and started to climb again in 1951. Large neutral reactions were present in 1918 and 1948.

In 1912 and 1915, business was very much in favor of the initiation of a Federal Budget because it thought that it was an efficient way of conducting affairs and it would eliminate waste. This attitude was held until 1921.

From 1924 on, it was concerned with what it thought to be large spending and general inefficiency in Government. This brought about the rise of negative reaction.

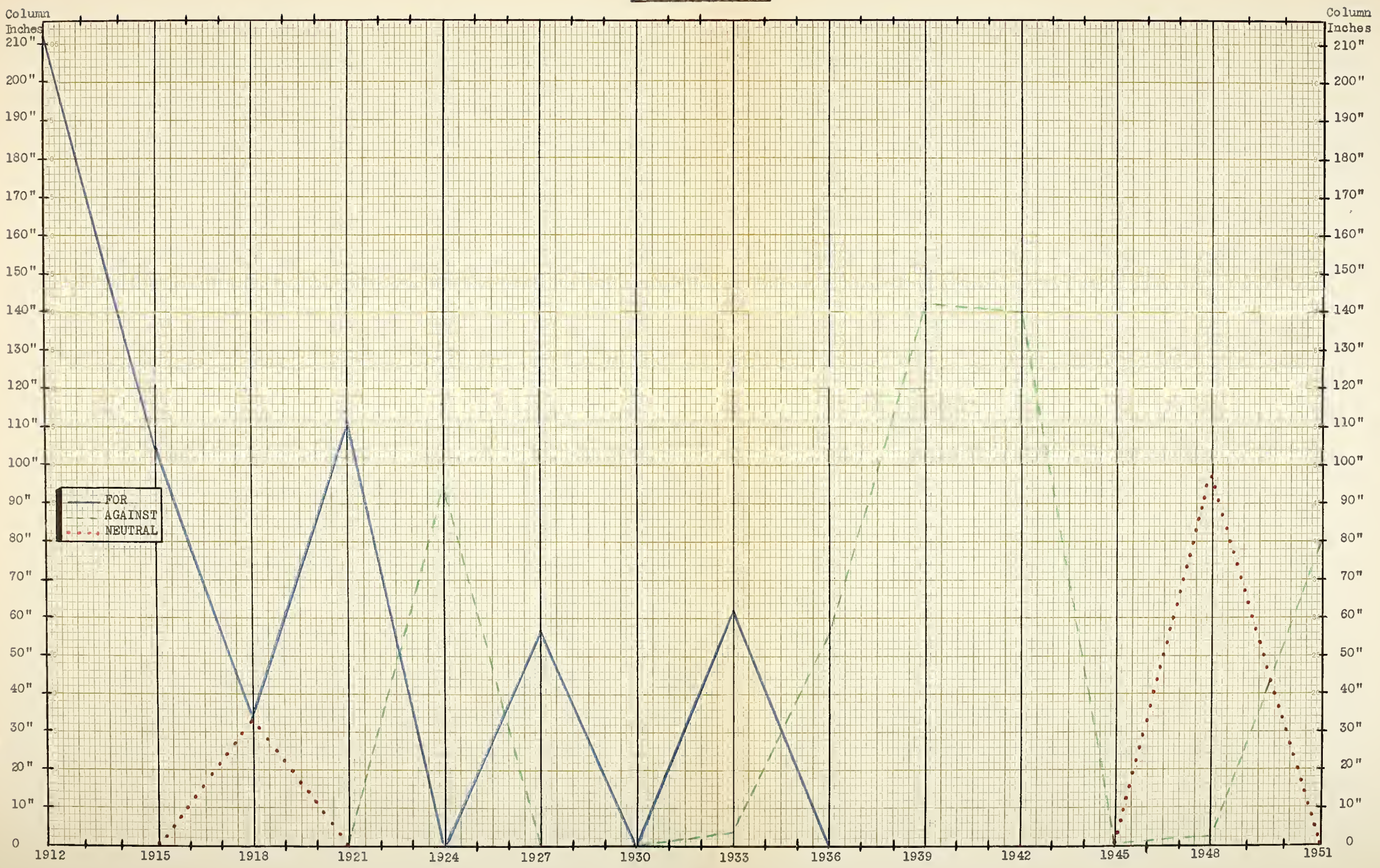
In 1933 it thought that Roosevelt was doing a good job of cutting expenses, but in 1939 it thought that there was too much wasteful spending in Government.

1951 displayed concern over the large number of employees on the Federal payroll and thought there was danger of socialism in it.





GOVERNMENT FINANCE







CHAPTER X  
REGULATION OF FINANCE

Articles reflecting attitudes on banking, insurance, securities and currency were specific items looked for in this chapter.

1912     December 16 (p. 3, 10 inches, NL) was a condensation of the bill before Congress to establish the American Reserve Bank.

1924     April (p. 37, 9 inches, N) "Collapsible Currency":

Going off the gold standard will not work because though theorists argue that volume of money coming forward to buy goods on volume of goods to be bought-hence they want to establish scientific currency-will not work because velocity of circulation makes a great difference in effective circulation.

April (p. 36, 4 inches, N) "Nore Government in Business":

Fitzgerald bill-Federal funds for the payment of compensation to insured employees in Washington) ...political exploitation and further encroachment upon domain of business...It could be a wedge for further government intrusion.

1927

April(p. 34, 73 inches, P) "The Battle for the Banking Bill"

by Senator Glass:

McFadden-Pepper Bill makes desirable amendments to National Bank Act to enable national banks to compete more effectively with state institutions upon a plane of greater equality.

1933     April (p. 63, 2 inches, N) "We May Have Worse Laws":

Neither Congress nor the public mind is in a temper to think calmly and to discuss logically new laws affecting banks.



April (p. 17, 9 inches, P) "Banking Organization":

Banks will change to a simple national system, probably under the Federal Reserve System... Public banking supervisors cannot provide the judgment necessary to the business of making good loans or investments.

September (p. 58, 2 inches, ML) "Banks":

Administration wants banks in shape to open soon and all to go under the Federal Reserve System.

September (p. 64, 22 inches, N) "Anticipating New Bank Laws":

Bankers want competitive banking system to create the best banking system.

1939 May (p. 78, 12 inches, P) "The Itch to Regulate" by Woodrow

Wilson (a reprint of an article written by him in 1908):

...only effective American process..is the regulation of transactions by definite prohibitions of law, as experience discloses their character and their effects, and the punishment of the particular individuals who engage in them.

1945 April (p. 28, 89 inches, N) "The Challenge of the Modern Crusade":

Throughout the entire western world there is a definite drift toward state capitalism or state socialism based on the belief that it is capable of giving the people economic security and of eliminating unemployment. If Government does it, we lose personal liberties, but if business does it, we have everything to gain.

1948 April (p. 19, 2 inches, N) "Management's Washington Letter":

Reducing the national debt alone, won't cut inflation. Gross national debt reached its peak in February 1946 \$279 billions) in 1948 (\$254 billions).

1951 April (p. 59, 120 inches, N) "Federal Finance Agencies 'Seed Beds of Socialism" by J. Wood:

There are four pressures by which Government can nullify the laws of supply and demand:





1. Credit manipulation
2. Regulation of trade
3. Control of banks
4. Creation of false values through lending agencies.

Government monetary controls are drastic and reach all the people. The bizarre aspect of federal controls is the number of agencies imposing them and the general lack of harmony. As to having a stable financial policy, the government is not clear where it is going, or where it wants to go. Controls become expedients to conceal weaknesses in confused fiscal and monetary policies. The Government controls banks and there are 14,187 of them with deposits of \$144,611,655,000. 35 % of the banks with 57% of the deposits are national banks. The rest are state banks. In addition to general banking laws, about 95% of all banks with more than 98% of all deposits are subject to regulation by two or more federal agencies.

May (p. 21,15 inches, P) "Months Business Highlights" by

Paul Wooton:

The agreement with the Treasury which may free Federal Reserve Board from the requirement to hold government securities at rigid levels... great step...in reducing inflationary monetary pressures.



### SUMMARY

There were few large reactions to the Government's regulation of finance. There was a large positive response in 1927, a fairly large negative response in 1933 and a large negative reaction in 1945.

There was little reaction until 1927 when a bill was introduced in Congress to permit the national banks to compete with state banks more easily. The reaction was favorable.

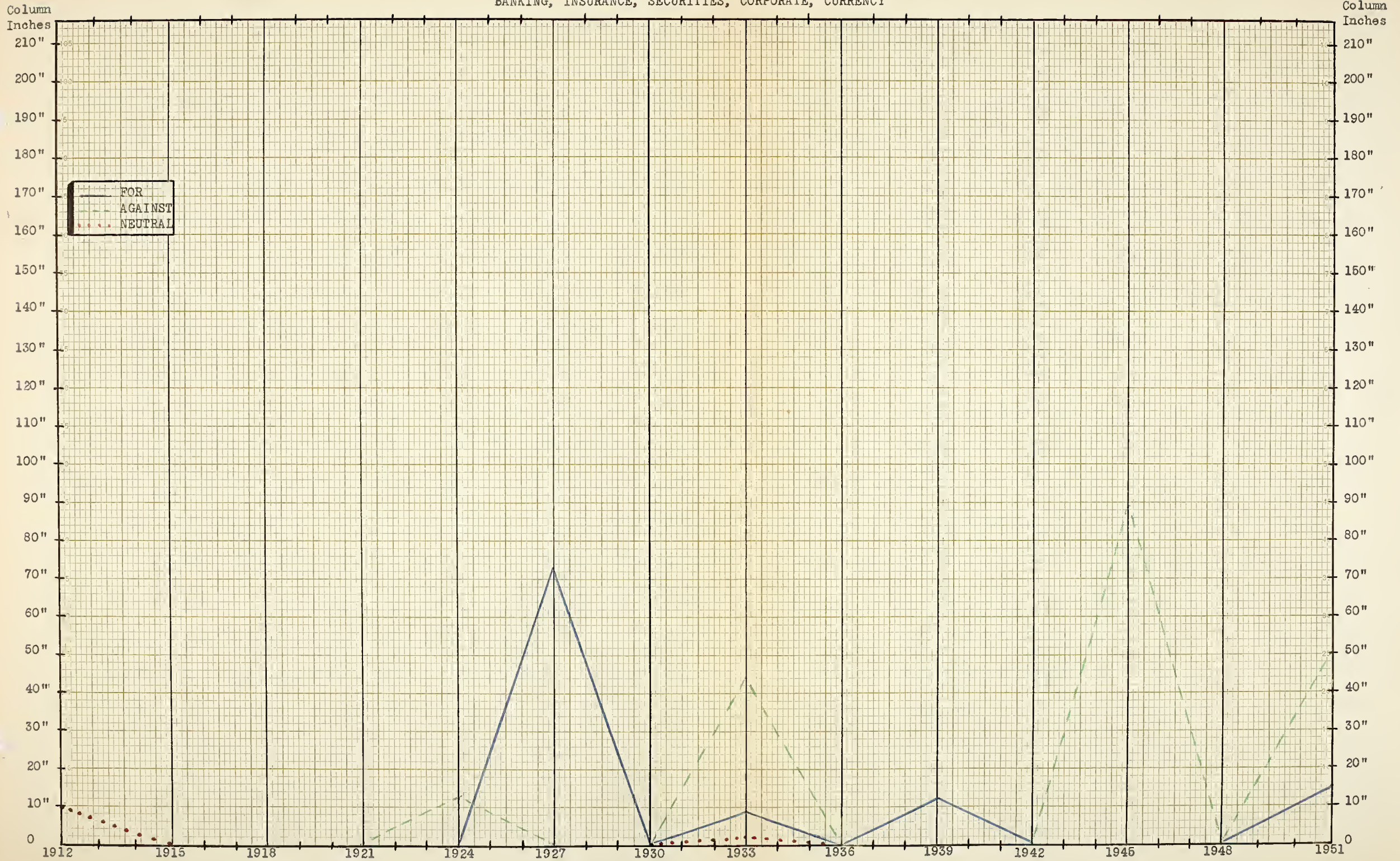
President Roosevelt's banking legislation caused the rise of negative reaction in 1933. Business thought that the best banking would evolve if banks were permitted to compete, unrestricted, with each other.

In 1945, it was thought that there was a definite drift toward socialism because of the Government's providing certain economic security measures. This attitude was manifested again in 1951.





REGULATION OF FINANCE  
BANKING, INSURANCE, SECURITIES, CORPORATE, CURRENCY







## CHAPTER XI

### CONCLUSION

The positive attitude manifested by business toward Government policy, held sway over negative opinion and neutral reaction from 1912 to 1921 (see graph at end of chapter). Negative reaction, however, gained slowly and overtook the positive response in 1924, from which time the negative reaction held undisputed dominance through to 1951. Neutral attitudes were negligible.

The positive reaction that held dominance from 1912 to 1921 was concerned with the instituting of the national budget and the income tax - which business favored highly. But then in 1924, the debt incurred by World War 1 and the increased spending by Government, caused business to be against Government's handling of the budget. In 1930, negative reaction reached its highest point over manifest concern of Government's attitude toward public utilities and price-fixing. Taxation and public utilities caused negative reaction to reach another peak in 1936 and again in 1945. From 1945 to 1951, negative reaction decreased and positive reaction increased. Negative still was the dominating attitude however.

The years of high positive reaction (1912 to 1921) were under a Democratic administration with Woodrow Wilson as President. The largest



negative reactions occurred under the Republican administrations of Harding, Coolidge and Hoover, in that order, from 1921 to 1933. Negative reaction was dominant under the Democratic administrations of Roosevelt (1933 to 1945) and Truman (1945 to ?). It did not, however, reach the heights that were attained under the Republican administrations from 1921 to 1933.

The two reasons that business utilized constantly in speaking against Government policy are: 1. Government is inefficient and 2. Government will destroy individual initiative by its controls. Underlying these two attitudes is the attitude held by business, that Government has no right to control business and that the best progress can be made by business, itself, in a freely competitive atmosphere. The concern which business displayed over taxation, agriculture (price-fixing) and public utilities points this out, since the most column inches were written against Government policy in these areas.

The apparent conflict between Government policy and business attitude may be summed up in two articles that also appeared in the Nation's Business:

May, 1933

...it is social, or economic, or hereditary accident which makes some of us materially successful, and others of us materially unsuccessful. So those of us who have good luck must carry more of the burdens of those of us who have bad luck. The whole course of government policy is in the direction of materializing this conception.





September 1933

There is a limit to the legitimate interference of collective opinion with individual independence. To find that limit and maintain it against encroachment is as indispensable to a good condition of human affairs as protection against political despotism.

John Stuart Mill  
essay on Liberty

From the Code of Ethics - "Principles of Business Conduct" -  
drawn up in September, 1924, by the United States Chamber of Commerce,  
the 15th item reads thusly:

Business should render restrictive legislation unnecessary through so conducting itself as to deserve and inspire public confidence.

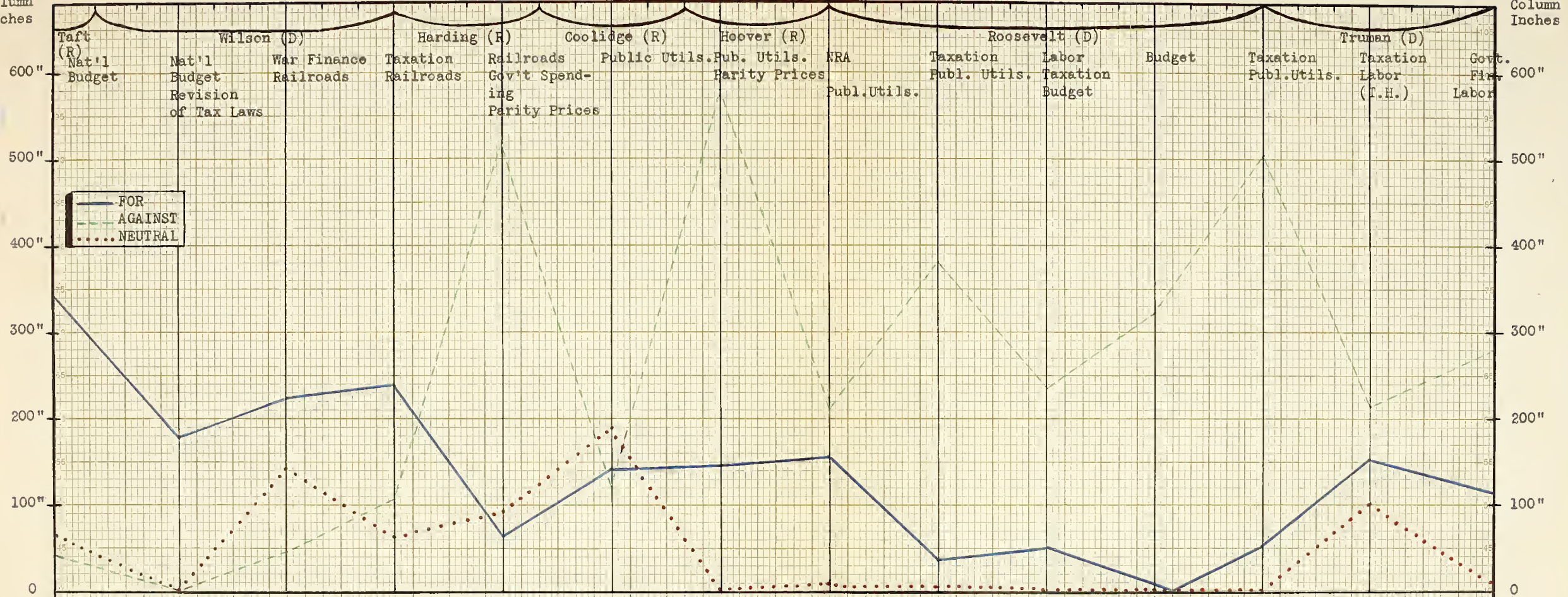
THE UNIVERSITY OF CHICAGO  
DIVISION OF THE PHYSICAL SCIENCES  
DEPARTMENT OF CHEMISTRY  
530 SOUTH EAST ASIAN AVENUE  
CHICAGO, ILLINOIS 60607  
TEL: 773-936-5000  
FAX: 773-936-5001  
WWW: WWW.CHEM.UCHICAGO.EDU



# A HISTORY OF BUSINESS ATTITUDE TOWARD GOVERNMENT POLICY

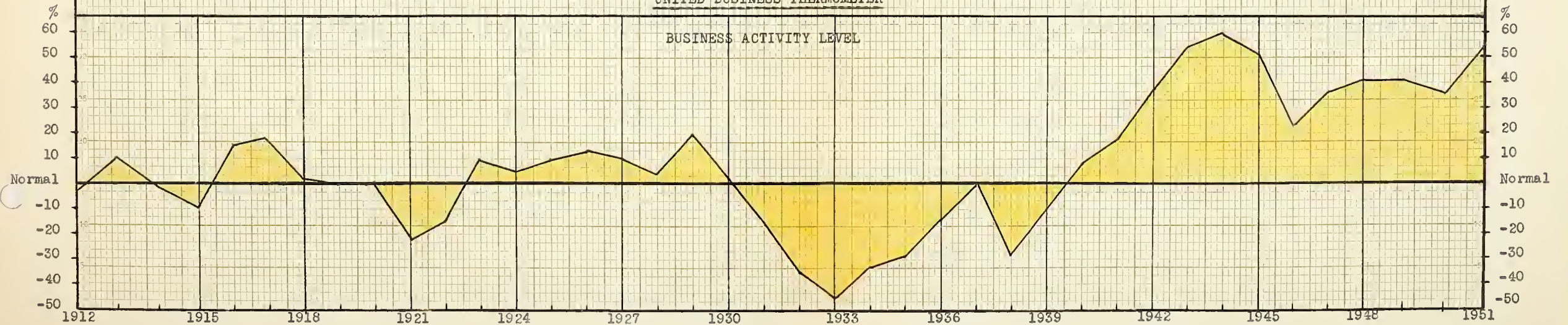
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Column  
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## UNITED BUSINESS THERMOMETER

### BUSINESS ACTIVITY LEVEL







BOSTON UNIVERSITY



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